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Section B

Page 8

Atlas Takes Write-Down On Moab Uranium Mill

Special to The Tribune

PRINCETON, N. J. — Atlas Corp. has taken a \$51,949,000 one-time write-down on its Moab, Utah, uranium and vanadium mill. It also announced here that it will now concentrate on precious metals production.

"The Moab mill has been closed for three and a half years. We had to rec-

ognize it," Atlas president Richard R. Weaver told *The Tribune*.

The write-down left Atlas with a net loss of \$52,189,000, or \$17.62 a share, to report for the fiscal year ending June 30, compared a net loss of \$2,180,000 for the year before.

The write-down does not mean that Atlas may not someday resume milling of uranium ore at Moab when the uranium prices are right, he said. At peak, the Moab operation employed more than 500 miners and millers.

Atlas has asked for a hearing on the Nuclear Regulatory Commission's recent refusal renew the mill's operational authority.

The NRC also said it was going to require Atlas to begin decommissioning of the mill and reclamation of mill tailings.

Mr. Weaver said Atlas is now turning most of its efforts to gold mining.

He said Atlas has discovered gold at its Gold Ridge project in Nevada.

The new deposit is Atlas' second gold discovery in the past year and its third gold deposit in central Nevada.

It is located several miles northeast of its Gold Bar mine.

Drilling to date indicates at least 100,000 ounces of probable geological gold reserves. The deposit is still being explored.

Gold Bar is now producing at the rate of 45,000 ounces a year. Exploration has added more than 250,000 ounces a year giving Atlas total proven and probable geological gold reserves of near 600,000 ounces.

Mr. Weaver said the closing of the Moab mill will allow much of the \$2.5 million yearly Atlas had been spending to maintain the mill on standby.

British Firm Starts Trans-Atlantic Network of Cable

NEW YORK (UPI) — British Telecom International said it has begun laying underwater cable in Cornwall, England, for TAT 8, the world's first trans-Atlantic optical fiber telephone cable, valued at \$358 million.

When completed, the cable will connect Britain, France and the United States with a capacity to carry about 40,000 telephone calls simultaneously.

Work has started on a 12-kilometer stretch of cable.

Ultimately, the cable will be used for both public and private telecommunications traffic. About \$22.8 million in advance orders for private circuits have been booked, the company said.

The work is being done by employees of British Telecommunications plc, the British parent of New York-based British Telecom International.

British Telecommunications also plans to construct TAT 9, a \$400 million underwater optical fiber system that will connect Britain, France, Spain, Canada and the United States.